Global Top 100 companies by market capitalisation

31 March 2018 update

pwc

An IPO Centre publication

Contents

Highlights and trends 3

Year-on-year comparison:
2018 vs. 2017 11

Value distributed to shareholders
in calendar year 2017 21

Post-financial crisis comparison:
2018 vs. 2009 26

Complete ranking 38

Methodology 44

Highlights and trends

Value distributed to shareholders in calendar year 2017

Year-on-year comparison: 2018 vs. 2017

Post-financial crisis comparison: 2018 vs. 2009

Highlights and trends

Complete ranking

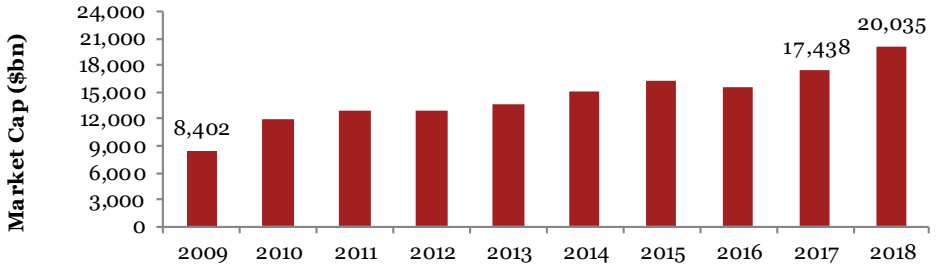
Introduction

In this brief report we have ranked the Global Top 100 companies by market capitalisation and highlighted the major trends since 2009 as they emerged from the global financial crisis.

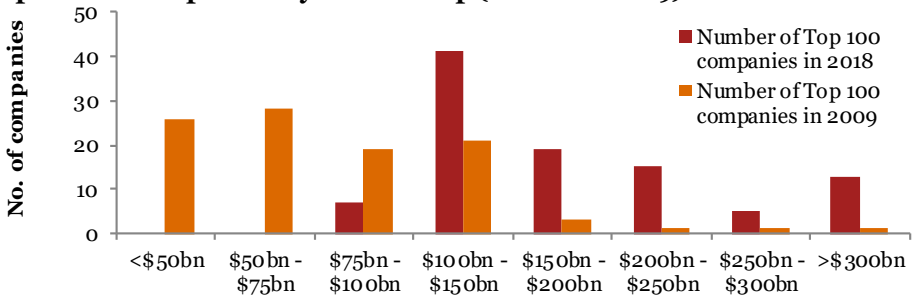
Key highlights

- The market capitalisation of the Global Top 100 has increased by 15% since last year. This compares with a 11.5% increase in the MSCI World Index.
- **Apple** retains the pole position for the seventh year in a row. Apple's market cap increased by 13%, although the gap with second placed Alphabet has decreased by 25%.
- The **Top four** companies are unchanged compared to last year. There are two new entrants in the **Top ten,** Chinese technology companies, Tencent and Alibaba, replacing US companies Exxon Mobil and Wells Fargo.
- For a second year in a row, **Technology** was the largest sector in terms of market cap ($4,806bn). Second place was the Financials sector ($4,421bn), but with the highest number of companies (23) and Consumer Goods ($2,827bn) came third.
- The **US still dominates -** 54 out of 100 are US companies. This has dropped, however, from 55 in the previous year. Two of the top ten US companies from last year have been replaced by Chinese companies.
- Share buybacks boosted the 2.2% dividend yield to an overall of 3.5% by reference to market capitalisation.

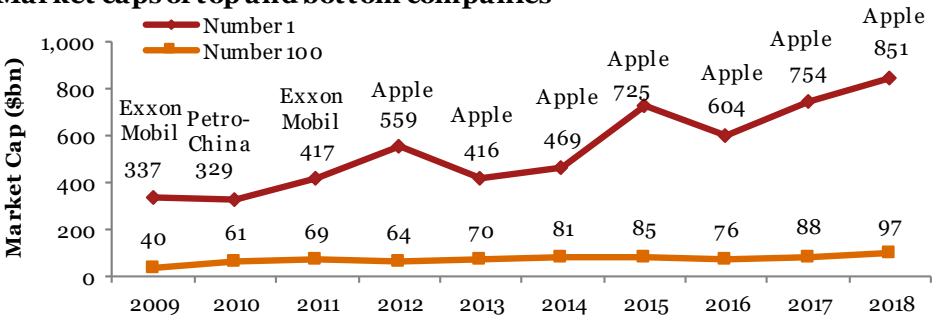
Total market cap of Top 100 companies as at 31 March



Spread of companies by market cap (2018 vs. 2009)

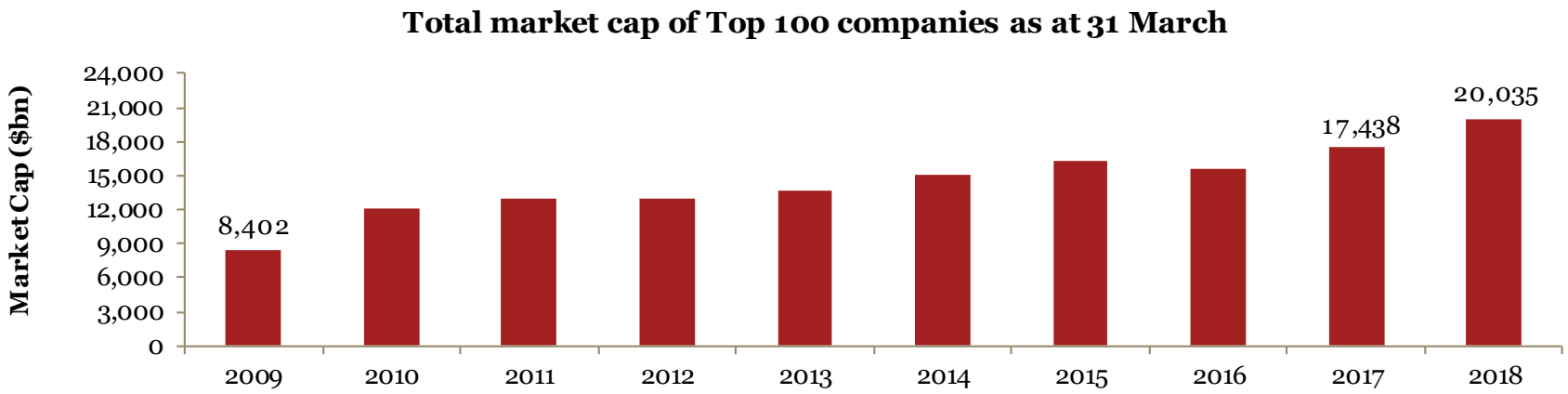


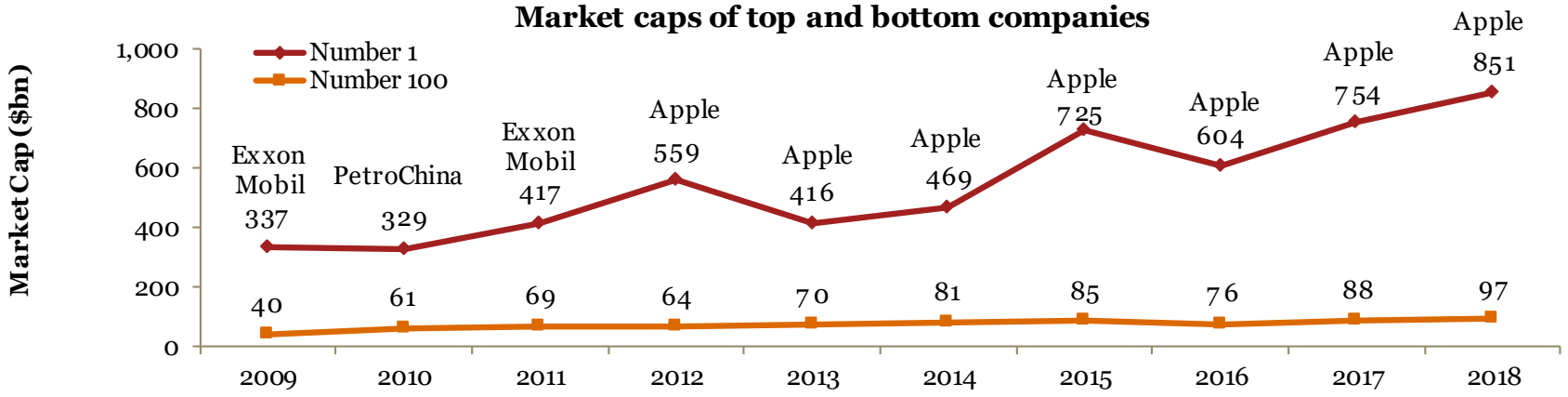
Market caps of top and bottom companies



Source: Bloomberg and PwC analysis

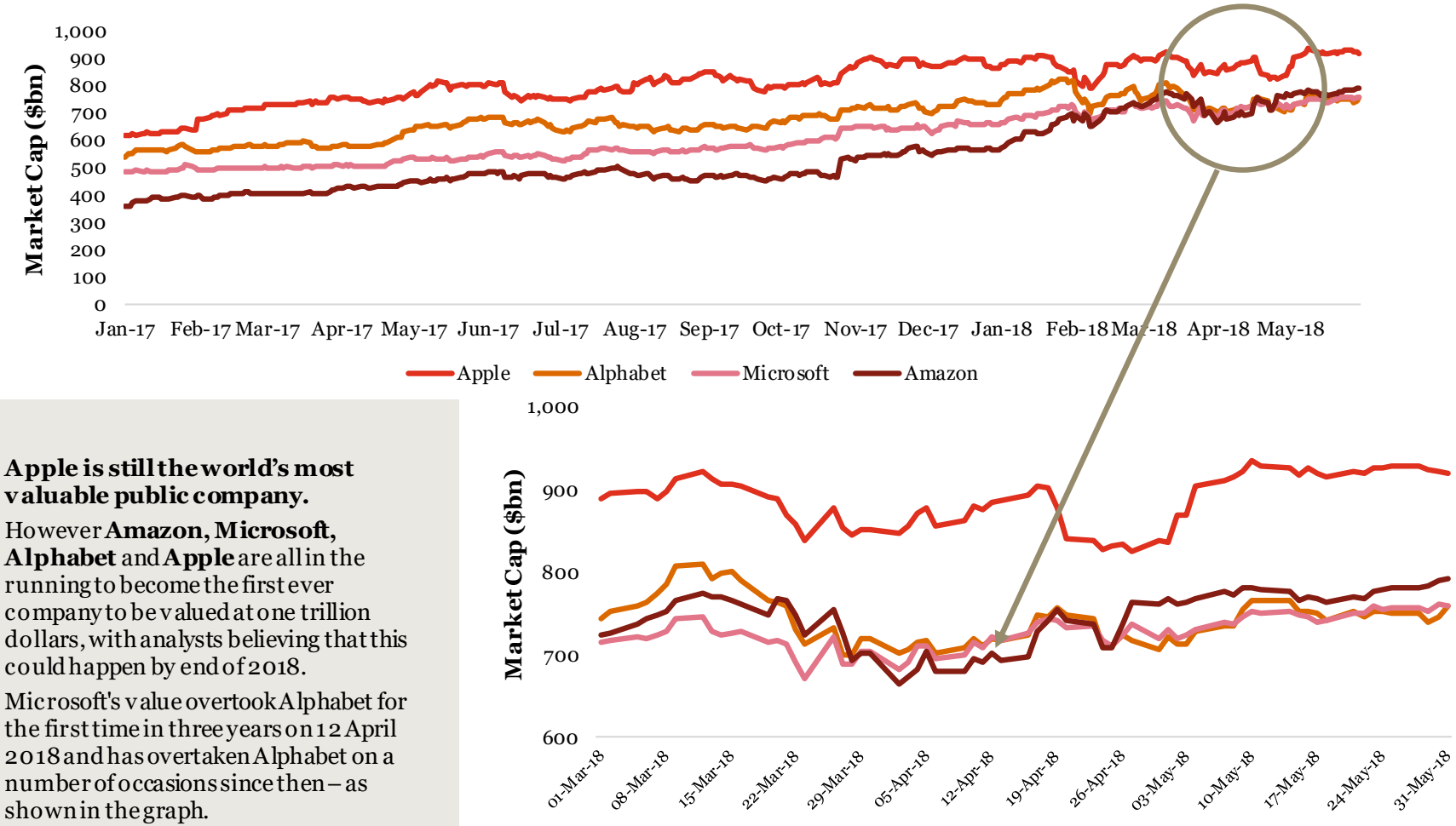
Total market capitalisation of Global Top 100 companies as at 31 March





Source: Bloomberg and PwC analysis

The race to land a trillion dollar market cap

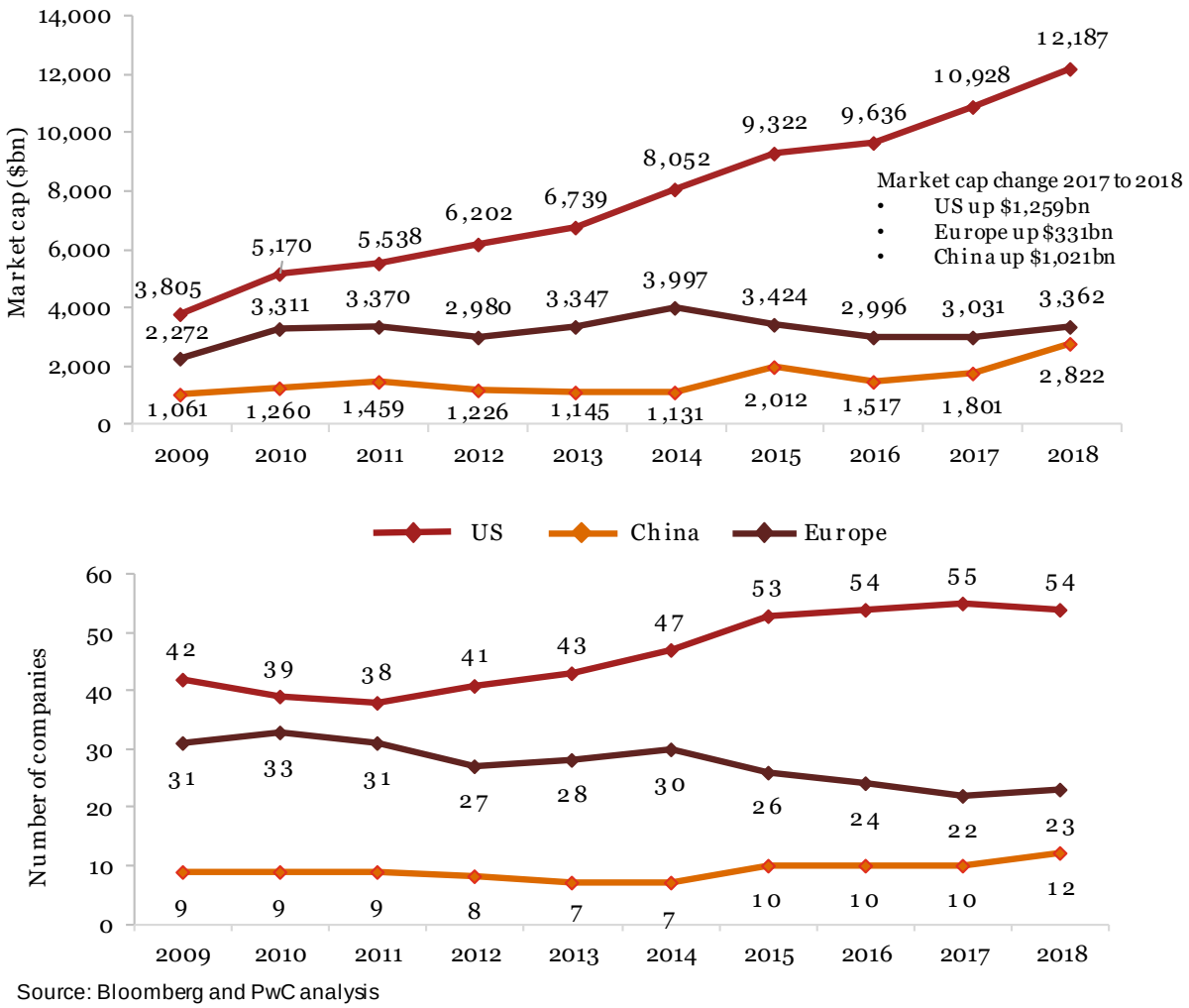


- **Apple is still the world's most valuable public company.**
- However **Amazon, Microsoft, Alphabet** and **Apple** are all in the running to become the first ever company to be valued at one trillion dollars, with analysts believing that this could happen by end of 2018.
- Microsoft's value overtook Alphabet for the first time in three years on 12 April 2018 and has overtaken Alphabet on a number of occasions since then – as shown in the graph.

Source: Bloomberg and PwC analysis

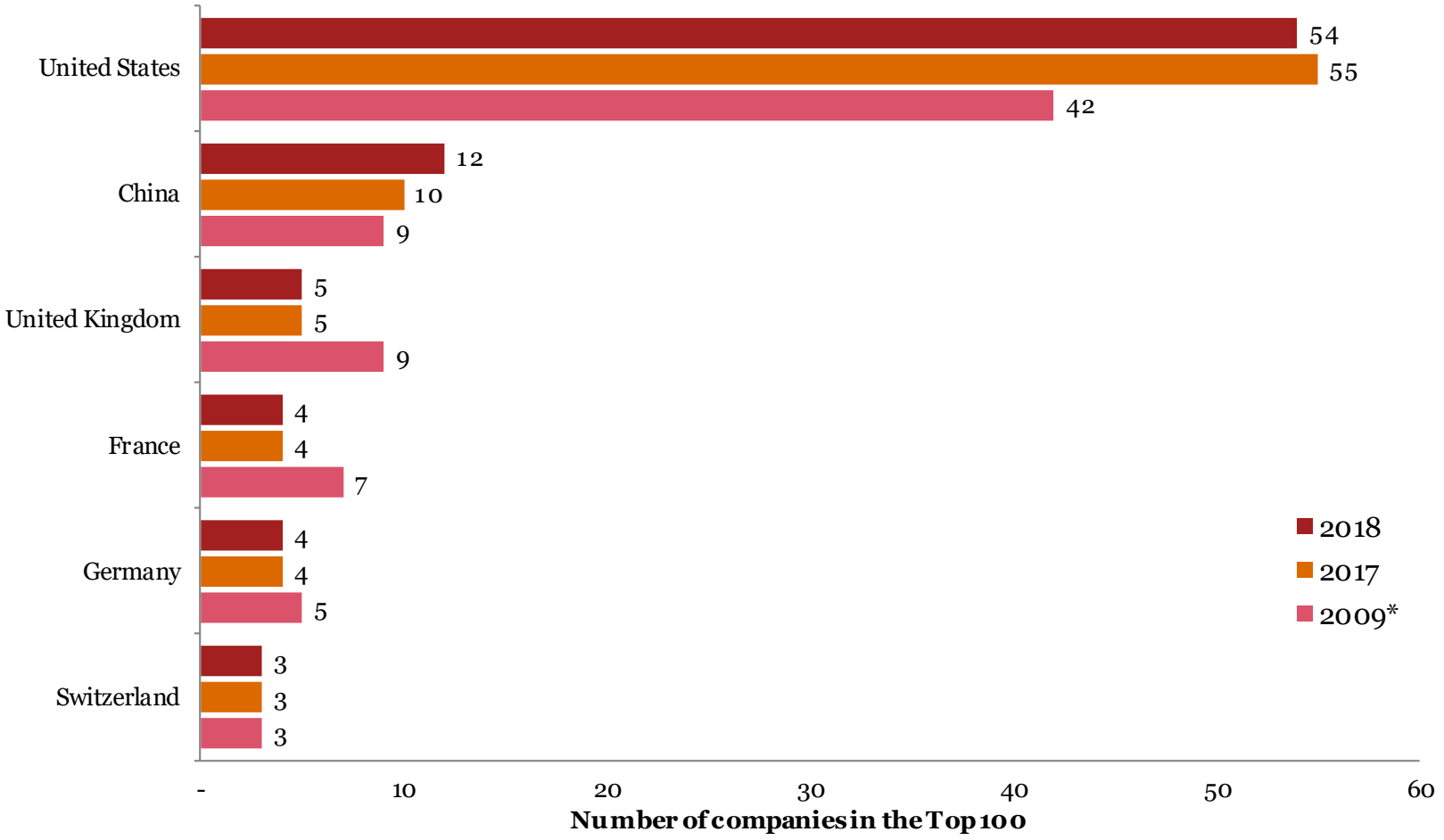
Market cap of the Global Top 100 by world region

- The **US** has seen an impressive growth of its share of the largest companies since 31 March 2009. This has dropped, however, from 55 in the previous year and two of the top ten US companies from last year have been replaced by Chinese companies. By market cap, the US share was 45% at 31 March 2009 rising to 61% in 2018.
- **Europe** was badly hit by the financial crisis and nine companies fell out of the Top 100 between 31 March 2009 and 2017. In 2018, however, there was an increase of one company. By market cap Europe represented 27% at 31 March 2009 dropping to 17% in 2018.
- **China** had fluctuated between seven and nine companies between 2009 to 2014, before stabilising between 2015 and 2017 at the level of ten companies. 2018 saw the highest increase in the period, rising to 12 companies. By market cap, China's share increased marginally to 14% at 31 March 2018 from 13% at 31 March 2009.
- The **Rest of the World** saw two companies drop out of the Top 100 in the last year and a drop of $15bn in market cap. Japan saw the biggest loss out of all of the locations and South Africa joined the Top 100 with its first company - Naspers.



Source: Bloomberg and PwC analysis

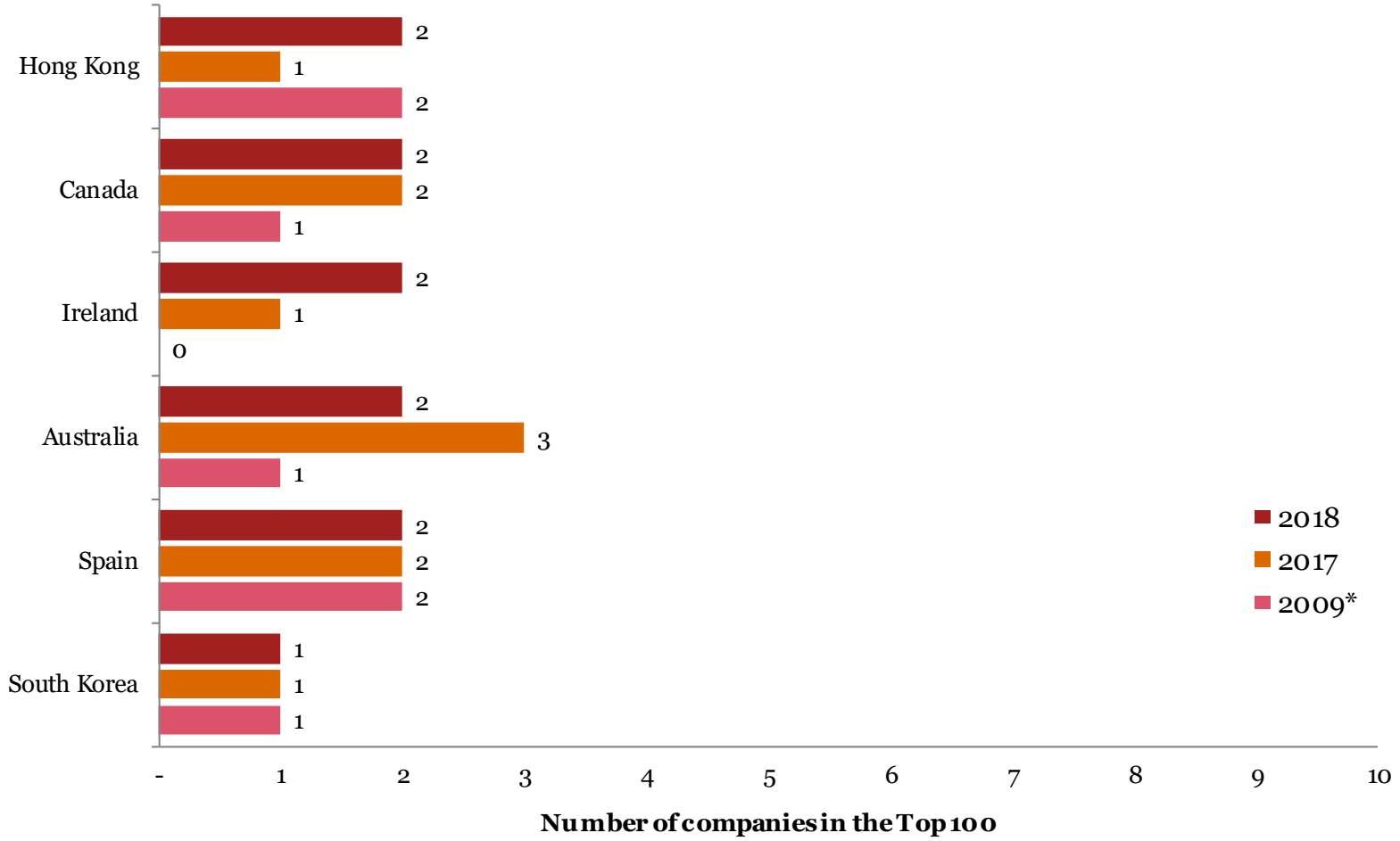
Top 100 companies per location of domicile – trends 2009-2018 (1/3)



** 2009 figures do not add to 100 due to seven companies in the 2009 Top 100 being in locations of domicile that are no longer in the Global Top 100*

Source: Bloomberg and PwC analysis

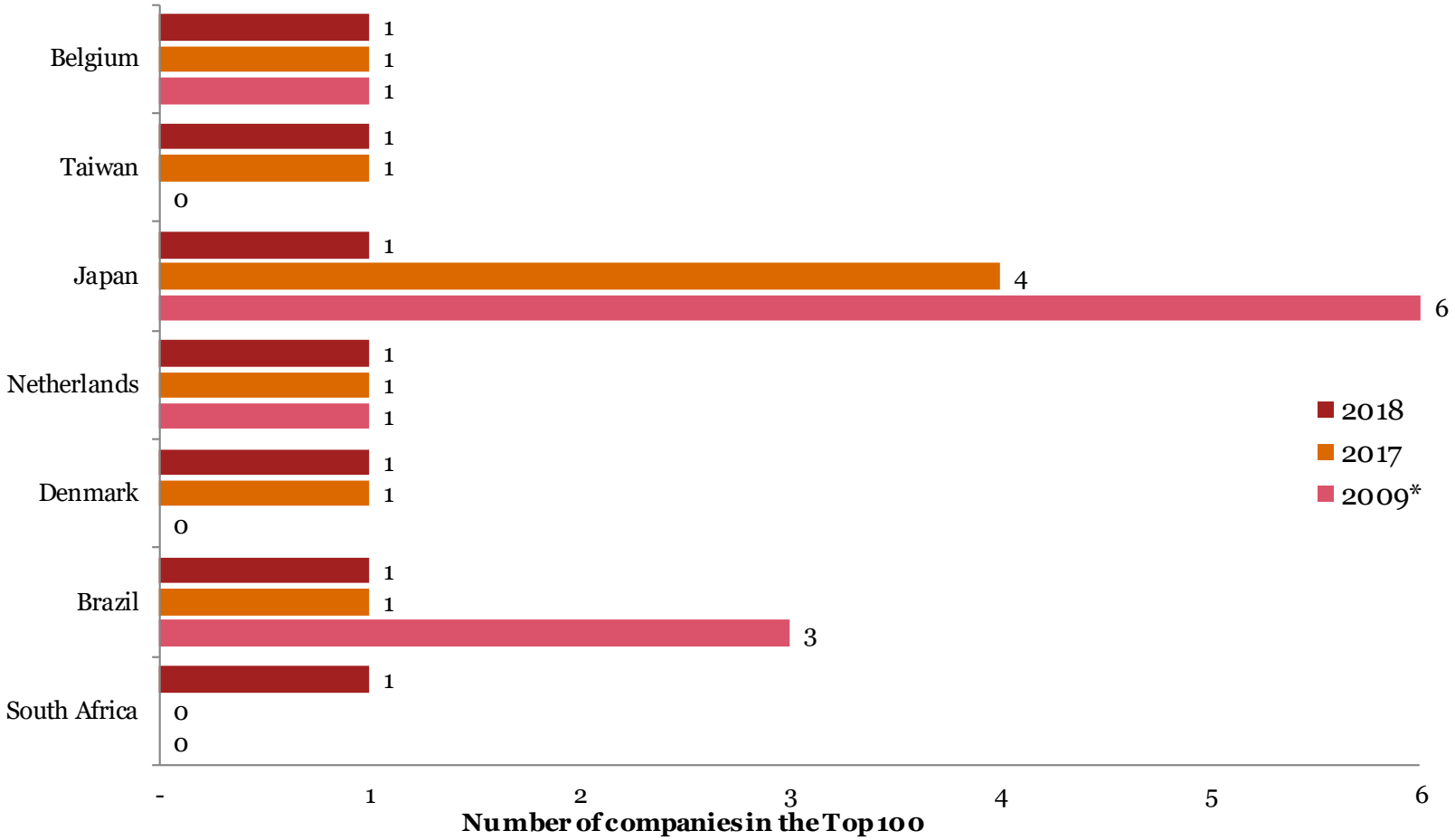
Top 100 companies per location of domicile – trends 2009-2018 (2/3)



** 2009 figures do not add to 100 due to seven companies in the 2009 Top 100 being in locations of domicile that are no longer in the Global Top 100*

Source: Bloomberg and PwC analysis

Top 100 companies per location of domicile – trends 2009-2018 (3/3)



** 2009 figures do not add to 100 due to seven companies in the 2009 Top 100 being in locations of domicile that are no longer in the Global Top 100*

Source: Bloomberg and PwC analysis

Year-on-year comparison 2018 vs. 2017

Value distributed to shareholders in calendar year 2017

Year-on-year comparison: 2018 vs. 2017

Post-financial crisis comparison: 2018 vs. 2009

Highlights and trends

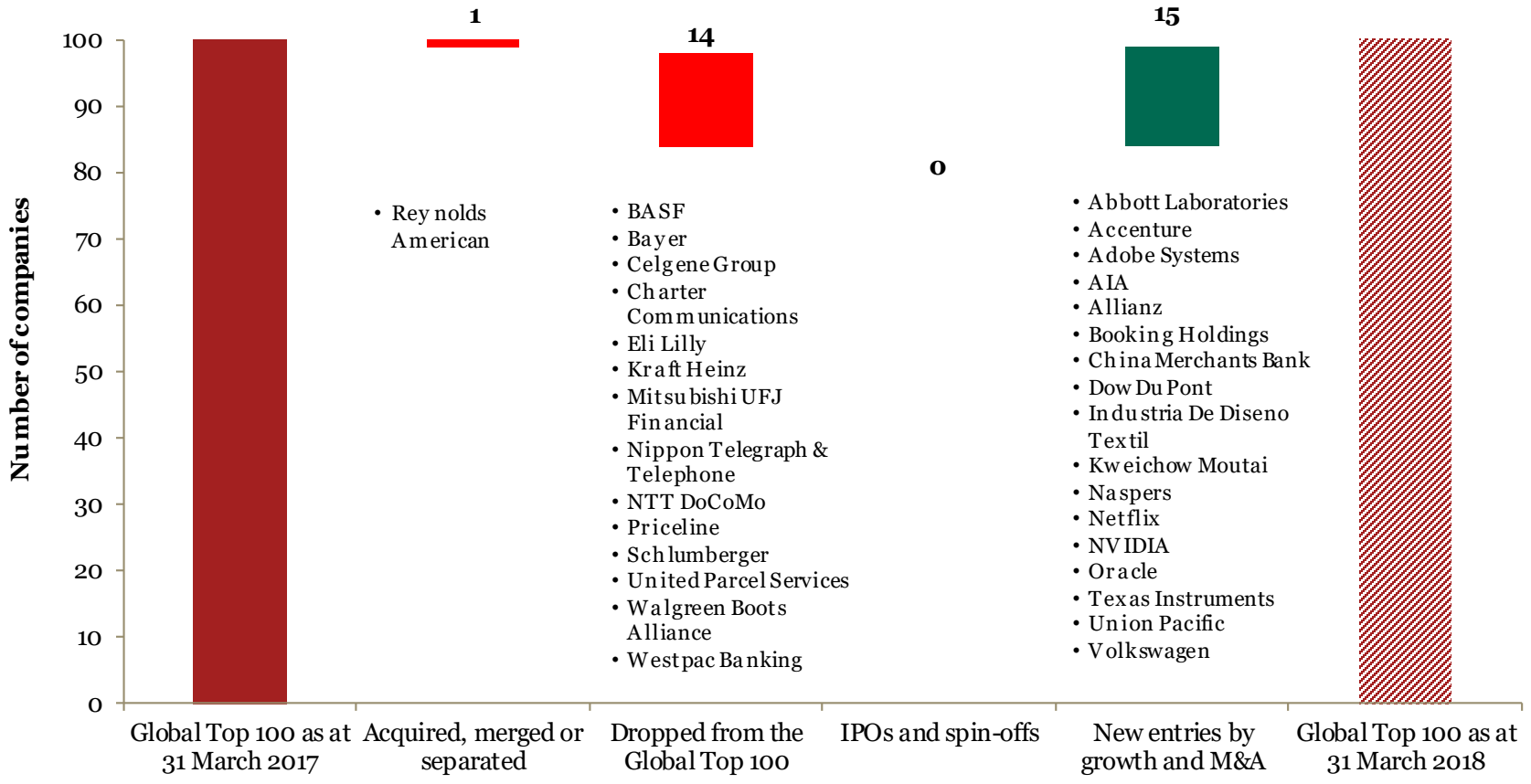
Complete ranking

The movements

Key highlights

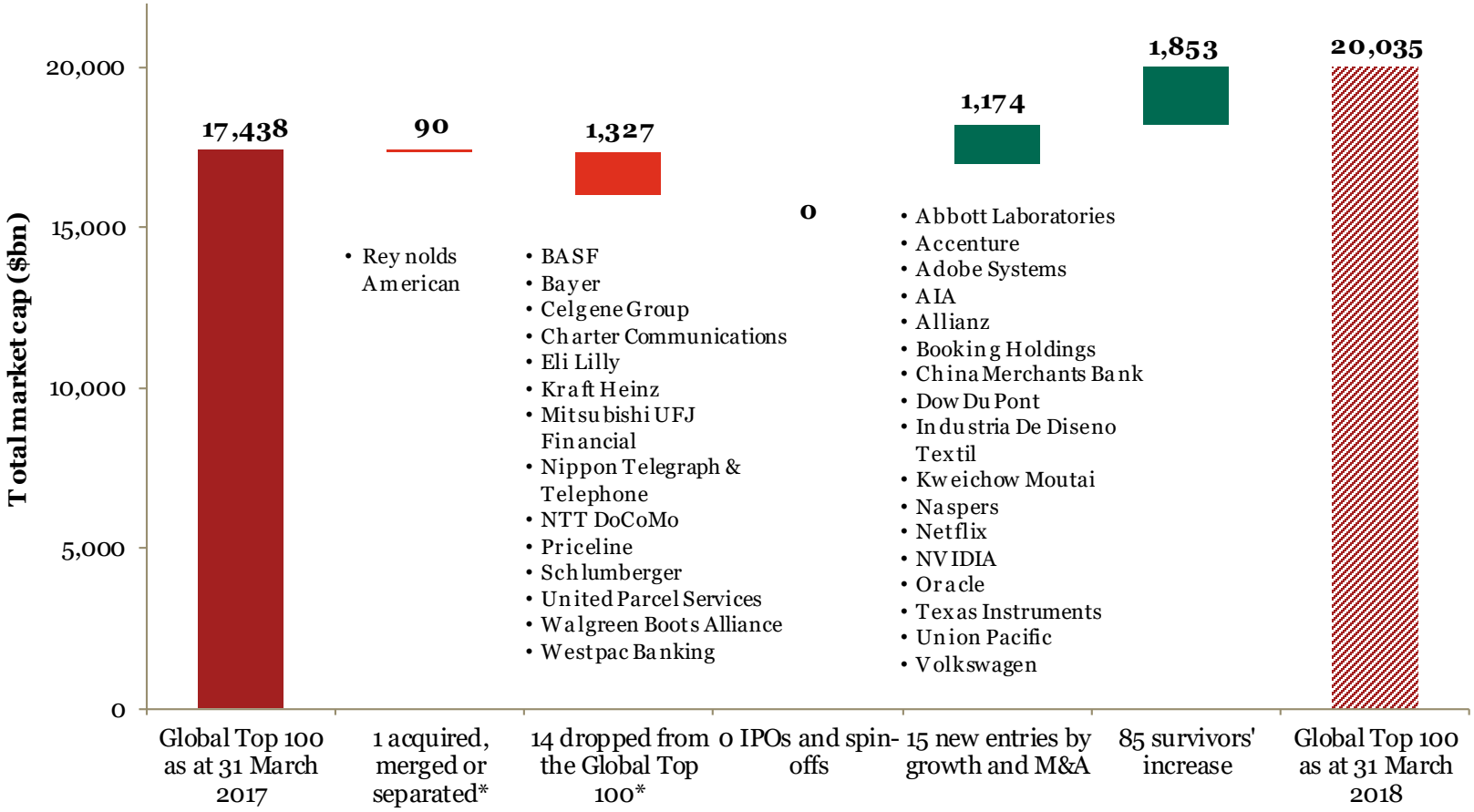
- Top 100 companies market cap **increased by 15%** compared to 31 March 2017.
- The **US** is the largest contributor of the Top 100, gaining $1,259bn to total $12,187bn.
- **China**, the second largest contributor to the Top 100, saw an increase of 57% when compared to the Top 100 companies at 31 March 2017, totalling $2,822bn.
- 85 companies from 2017 survived to be in the list at 31 March 2018 – a decrease of 7% compared to last year (91 companies from the 2016 Top 100 list were on the 2017 list).
- There were **no direct entries via IPO** this year. The last company to enter the Top 100 via IPO was Alibaba in 2014.
- The market cap of the most valuable company at 31 March 2018, **Apple, increased by 13%** to $851bn. The US still has the highest combined market capitalisation of national Global Top 100 companies ($12,187bn), a 12% increase since 31 March 2017.
- 2018 has not seen much change in the location split compared to 2017: the US dominates with **54 US companies in the Global Top 100** (55 in 2017, 42 in 2009). **China holds the second position with 12 companies** (two more than last year and three more than 2009) and the UK comes third with five companies (no change from last year, there were nine in 2009).
- The threshold to enter the Top 100 has increased to $97bn this year, compared to $88bn in March 2017.

Between 2017 and 2018 there were 15 new entrants to the Global Top 100



Source: Bloomberg and PwC analysis

Between 2017 and 2018 the total market cap of the Global Top 100 increased by $2,597bn



*Market cap at 31 March 2017

Source: Bloomberg and PwC analysis

Global Top 100 companies per location – absolute market capitalisation change

Location	Change in market cap of the current Top 100 ($bn)	Top 100 2018 Rank	Market cap 2018 ($bn)	# companies	Market cap 2017 ($bn)[1]	Top 100 2017 Rank	Market cap ($bn)	# companies
United States	1,530	1	12,187	54	10,657	1	10,928	55
China	880	2	2,822	12	1,942	2	1,801	10
United Kingdom	93	3	814	5	721	3	721	5
Switzerland	0	4	655	3	655	4	655	3
France	71	5	532	4	461	5	461	4
Germany	41	6	437	4	396	7	424	4
South Korea	39	7	298	1	259	9	259	1
Hong Kong	-10	8	290	2	300	10	224	1
Belgium	0	9	222	1	222	11	222	1
Taiwan	59	10	220	1	161	14	161	1
Canada	15	11	216	2	201	12	201	2
Ireland	24	12	212	2	188	16	110	1
Japan	33	13	210	1	177	6	447	4
Australia	4	14	209	2	205	8	295	3
Spain	2	15	202	2	200	13	200	2
Netherlands	16	16	165	1	149	15	149	1
Denmark	35	17	123	1	88	18	88	1
Brazil	22	18	114	1	92	17	92	1
South Africa	63	19	107	1	44	--	-	-

(1) Market cap of companies at 31 March 2017 in the Global Top 100 at 31 March 2018

Source: Bloomberg and PwC analysis

Global Top 100 companies per location – relative market capitalisation change

Location	% market cap change 2017-2018	% index change 2017-2018*	Top 100 vs. National index performance	2018 Market cap of current Top 100 ($ bn)	2017 Market cap of current Top 100 ($ bn)
United States	▲ 14%	▲ 12%	▲ Outperformed	12,187	10,657
China	▲ 45%	▲ 13%	▲ Outperformed	2,822	1,942
United Kingdom	▲ 13%	▼ -4%	▲ Outperformed	814	721
Switzerland	▶ 0%	▲ 1%	▼ Underperformed	655	655
France	▲ 15%	▲ 1%	▲ Outperformed	532	461
Germany	▲ 10%	▼ -2%	▲ Outperformed	437	396
South Korea	▲ 15%	▲ 13%	▲ Outperformed	298	259
Hong Kong	▼ -3%	▲ 25%	▼ Underperformed	290	300
Belgium	▶ 0%	▲ 1%	▼ Underperformed	222	222
Taiwan	▲ 37%	▲ 11%	▲ Outperformed	220	161
Canada	▲ 7%	▼ -1%	▲ Outperformed	216	201
Ireland	▲ 13%	▼ -1%	▲ Outperformed	212	188
Japan	▲ 19%	▲ 13%	▲ Outperformed	210	177
Australia	▲ 2%	▼ -2%	▲ Outperformed	209	205
Spain	▲ 1%	▼ -8%	▲ Outperformed	202	200
Netherlands	▲ 11%	▲ 3%	▲ Outperformed	165	149
Denmark	▲ 40%	▲ 22%	▲ Outperformed	123	88
Brazil	▲ 24%	▲ 31%	▼ Underperformed	114	92
South Africa	▲ 143%	▲ 8%	▲ Outperformed	107	44

* Price change of the local main index per location

Source: Bloomberg and PwC analysis

The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap

	Company name	Location	Industry	Change in market cap 2017-2018 ($bn)		Market cap 2018 ($bn)	Market cap 2017 ($bn)
1	Amazon.com	United States	Consumer Services	278	66%	701	423
2	Tencent	China	Technology	224	82%	496	272
3	Alibaba	China	Consumer Services	201	75%	470	269
4	Microsoft	United States	Technology	194	38%	703	509
5	Alphabet	United States	Technology	140	24%	719	579
6	Apple	United States	Technology	98	13%	851	754
7	Ping An Insurance	China	Financials	90	90%	190	100
8	ICBC	China	Financials	89	37%	336	246
9	Boeing	United States	Industrials	85	79%	193	108
10	Berkshire Hathaway	United States	Financials	81	20%	492	411
11	NVIDIA	United States	Technology	76	119%	140	64
12	Intel	United States	Technology	72	42%	243	171
13	Dow Du Pont	United States	Basic Materials	71	92%	148	77
14	Bank of America	United States	Financials	71	30%	307	236
15	Kweichow Moutai	China	Consumer Goods	66	93%	137	71
16	Netflix	United States	Consumer Services	64	100%	128	64
17	Mastercard	United States	Financials	63	52%	184	121
18	JPMorgan Chase	United States	Financials	61	19%	375	314
19	TSMC	Taiwan	Technology	59	37%	220	161
20	China Construction Bank	China	Financials	57	28%	259	202

Source: Bloomberg and PwC analysis

The risers – The 20 Global Top 100 companies with the largest relative increase in market cap

	Company name	Location	Industry	Change in market cap 2017-2018 ($ bn)	Market cap 2018 ($ bn)	Market cap 2017 ($ bn)
1	NVIDIA	United States	Technology	119%	140	64
2	Netflix	United States	Consumer Services	100%	128	64
3	Kweichow Moutai	China	Consumer Goods	93%	137	71
4	Dow Du Pont	United States	Basic Materials	92%	148	77
5	Ping An Insurance	China	Financials	90%	190	100
6	Tencent	China	Technology	82%	496	272
7	Boeing	United States	Industrials	79%	193	108
8	Alibaba	China	Consumer Services	75%	470	269
9	Amazon.com	United States	Consumer Services	66%	701	423
10	Adobe Systems	United States	Technology	65%	106	64
11	China Merchants Bank	China	Financials	64%	114	70
12	Mastercard	United States	Financials	52%	184	121
13	AbbVie	United States	Health Care	45%	150	104
14	Intel	United States	Technology	42%	243	171
15	Naspers	South Africa	Consumer Services	41%	107	76
16	Novo Nordisk	Denmark	Health Care	40%	123	88
17	LVMH	France	Consumer Goods	40%	156	112
18	Microsoft	United States	Technology	38%	703	509
19	TSMC	Taiwan	Technology	37%	220	161
20	Abbott Laboratories	United States	Health Care	36%	105	77

Source: Bloomberg and PwC analysis

The fallers – The 20 Global Top 100 companies with the largest absolute decrease in market cap

	Company name	Location	Industry	Change in market cap 2017-2018 ($bn)	Market cap 2018 ($bn)	Market cap 2017 ($bn)	Change in rank
1	General Electric	United States	Industrials	-143	117	260	-57
2	AT&T	United States	Telecommunications	-37	219	256	-9
3	China Mobile	Hong Kong	Telecommunications	-36	188	224	-19
4	Procter & Gamble	United States	Consumer Goods	-30	200	230	-15
5	Walt Disney	United States	Consumer Services	-28	151	179	-17
6	Merck & Co	United States	Health Care	-27	147	174	-16
7	Exxon Mobil	United States	Oil & Gas	-24	316	340	-5
8	Wells Fargo	United States	Financials	-23	256	279	-8
9	IBM	United States	Technology	-23	141	164	-13
10	Roche	Switzerland	Health Care	-22	198	220	-13
11	Altria Group	United States	Consumer Goods	-21	118	139	-18
12	Philip Morris International	United States	Consumer Goods	-20	155	175	-12
13	Comcast	United States	Consumer Services	-19	159	178	-12
14	Sanofi	France	Health Care	-16	101	117	-33
15	Commonwealth Bank of Australia	Australia	Financials	-15	98	113	-37
16	Industria De Diseno	Spain	Financials	-13	97	110	-32
17	Siemens	Germany	Industrials	-9	108	117	-18
18	GlaxoSmithKline	United Kingdom	Consumer Services	-5	97	102	-26
19	PepsiCo	United States	Consumer Goods	-5	155	160	-3
20	Verizon Communications	United States	Telecommunications	-2	197	199	-6

Source: Bloomberg and PwC analysis

Industry comparison

	Industry	Market cap 2018 ($bn)	Number of companies 2018	Change in market cap of current Top 100 2017-2018	Industry index performance 2017-2018[1]	Index outperformance
1	Technology	4,806	15	27%	28%	▼ Underperformed
2	Financials	4,421	23	20%	14%	▲ Outperformed
3	Consumer Goods	2,827	17	9%	9%	▶ Aligned
4	Consumer Services	2,507	11	33%	19%	▲ Outperformed
5	Health Care	2,230	14	7%	8%	▼ Underperformed
6	Oil & Gas	1,416	7	9%	6%	▲ Outperformed
7	Industrials	965	8	2%	13%	▼ Underperformed
8	Telecommunications	604	3	-11%	-4%	▼ Underperformed
9	Basic Materials	259	2	53%	13%	▲ Outperformed

1) Industry index performance is based on the MSCI International ACWI Industry Price Index USD

Source: Bloomberg and PwC analysis

Value distributed to shareholders in calendar year 2017

Value distributed to shareholders in calendar year 2017

Year-on-year comparison: 2018 vs. 2017

Post-financial crisis comparison: 2018 vs. 2009

Highlights and trends

Complete ranking

Value distributed to shareholders in calendar year 2017

Key highlights

- **Apple** distributed $31bn to shareholders in dividends and share repurchases in 2017 - an increase from the $29bn distributed in 2016.
- A total of **$704bn** has been distributed to shareholders by the Top 100 companies.
- US companies, representing 54 of the Top 100 companies, accounted for **$476bn** of the total value distribution.
- Unchanged from last year, companies in the **Financial** sector continued to return the highest total amount of $183bn (2016: $153bn) to shareholders, followed by companies in the **Technology** sector which returned a total of $121bn (2016: $110bn).
- Share buybacks boosted the 2.2% dividend yield to an overall of 3.5% by reference to market capitalisation.

Top 20 companies at 31 March 2018 with highest value distribution in 2017

Company	Market cap 31 March 2018 ($bn)	Dividends 2017 ($bn)(1)	Share buyback 2017 ($bn)(1)	Total value distribution 2017 ($bn)(1)	Total value distribution 2016 ($bn)(2)	% of total distribution 2017	Dividend as % of market cap(3)	Total value distribution as % of market cap(3)
Apple	851	13	18	31	29	4.37%	1.50%	3.61%
JPMorgan Chase	375	9	15	24	18	3.47%	2.40%	6.51%
Intel	243	5	18	23	8	3.26%	2.09%	9.44%
Microsoft	703	12	10	22	26	3.14%	1.69%	3.15%
Citigroup	173	4	16	20	12	2.79%	2.20%	11.36%
Wells Fargo	256	9	10	19	17	2.70%	3.56%	7.44%
Bank of America	307	6	13	19	9	2.63%	1.86%	6.03%
Johnson & Johnson	344	9	7	16	17	2.27%	2.60%	4.64%
Procter & Gamble	200	7	8	16	16	2.23%	3.62%	7.87%
Walmart	264	6	8	14	10	2.05%	2.32%	5.47%
Exxon Mobil	316	13	1	14	13	1.92%	4.11%	4.27%
ICBC	336	13	0	13	13	1.87%	3.93%	3.93%
Pfizer	211	8	5	13	12	1.80%	3.63%	5.99%
Boeing	193	3	9	12	10	1.80%	1.77%	6.57%
AT&T	219	12	1	13	12	1.79%	5.50%	5.75%
General Electric	117	9	4	12	31	1.77%	7.39%	10.62%
Toyota	210	6	6	12	12	1.75%	2.80%	5.89%
Home Depot	206	4	8	12	10	1.75%	2.04%	5.96%
Walt Disney	151	2	9	11	10	1.68%	1.62%	7.84%
Royal Dutch Shell	263	11	0	11	10	1.54%	4.13%	4.13%

(1) Actual payment in calendar year 2017
(2) Actual payment in calendar year 2016
(3) Market cap as at 31 March 2018
* 2017 and 2016 numbers are of those companies in the Global Top 100 at 31 March 2018
Source: Bloomberg and PwC analysis

Value distribution by location in calendar year 2017

Location	Number of companies	Market cap 31 March 2018 ($ bn)	Dividends 2017 ($ bn)(1)	Share buyback 2017 ($ bn)(1)	Total value distribution 2017 ($ bn)(1)	Total value distribution 2016 ($ bn)(2)	% of total distribution 2017	Dividend as % of market cap (3)	Total value distribution as % of market cap (3)
United States	54	12,187	230	246	476	463	67.6%	2.2%	4.4%
China	12	2,822	58	0	58	52	8.2%	2.4%	2.4%
United Kingdom	5	814	31	0	31	34	4.5%	3.5%	3.6%
Switzerland	3	655	21	4	25	21	3.5%	3.2%	3.7%
France	4	532	11	3	14	17	2.0%	2.3%	2.9%
Japan	1	210	6	6	12	12	1.8%	2.8%	5.9%
Germany	4	437	11	1	12	10	1.7%	2.5%	2.3%
Netherlands	1	165	5	6	11	5	1.5%	3.0%	6.4%
Ireland	2	212	4	6	10	9	1.4%	1.9%	4.8%
Belgium	1	222	9	0	9	8	1.3%	4.2%	4.2%
Hong Kong	2	290	8	0	8	8	1.2%	2.6%	2.6%
Canada	2	216	7	0	8	7	1.1%	3.4%	3.5%
Australia	2	209	8	0	8	8	1.1%	3.7%	5.8%
South Korea	1	298	6	0	6	3	0.9%	2.0%	2.0%
Taiwan	1	220	6	0	6	5	0.8%	2.7%	2.7%
Spain	2	202	5	0	5	4	0.7%	2.5%	2.5%
Denmark	1	123	3	0	3	4	0.4%	2.3%	2.3%
Brazil	1	114	3	0	3	3	0.4%	2.4%	2.4%
South Africa	1	107	0	0	0	0	0.0%	0.2%	0.2%
Total	**100**	**20,035**	**432**	**272**	**704**	**673**	**100%**	**-**	**-**

(1) Actual payment in calendar year 2017
(2) Actual payment in calendar year 2016
(3) Market cap as at 31 March 2018
* 2017 and 2016 numbers are of those companies in the Global Top 100 at 31 March 2018
Source: Bloomberg and PwC analysis

Value distribution by sector in calendar year 2017

Industry	Number of companies	Market cap 31 March 2018 ($bn)	Dividends 2017 ($bn)(1)	Share buyback 2017 ($bn)(1)	Total value distribution 2017 ($bn)(1)	Total value distribution 2016 ($bn)(2)	% of total distribution 2017	Dividend as % of market cap(3)	Total value distribution as % of market cap(3)
Technology	15	4,806	54	67	121	110	17.25%	1.33%	2.83%
Financials	23	4,421	111	72	183	153	25.97%	2.69%	4.13%
Consumer Goods	17	2,827	78	36	114	98	16.29%	2.68%	3.93%
Consumer Services	11	2,507	20	37	57	60	8.12%	1.00%	3.02%
Health Care	14	2,230	62	30	93	104	13.13%	2.79%	4.16%
Oil & Gas	7	1,416	49	1	50	45	7.02%	3.38%	3.44%
Industrials	8	965	26	27	53	70	7.53%	2.72%	5.36%
Telecommunications	3	604	28	1	29	29	4.14%	4.69%	4.77%
Basic Materials	2	259	3	1	4	4	0.56%	2.63%	3.30%
Total	**100**	**20,035**	**432**	**272**	**704**	**673**	**100%**	**-**	**-**

(1) Actual payment in calendar year 2017
(2) Actual payment in calendar year 2016
(3) Market cap as at 31 March 2018
* 2017 and 2016 numbers are of those companies in the Global Top 100 at 31 March 2018

Source: Bloomberg and PwC analysis

Post-financial crisis comparison 2018 vs. 2009

Value distributed to shareholders in calendar year 2017

Year-on-year comparison: 2018 vs. 2017

Post-financial crisis comparison: 2018 vs. 2009

Highlights and trends

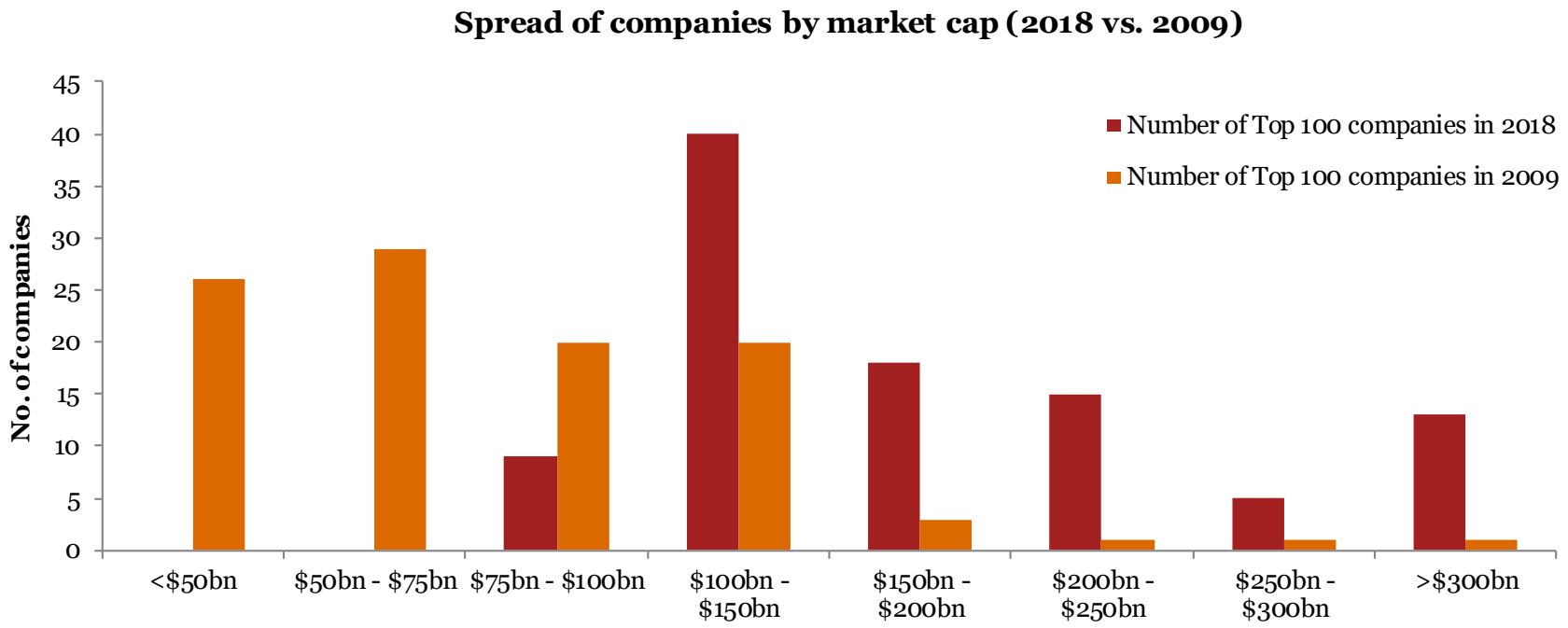
Complete ranking

The movements

Key highlights

- **61** companies from the 2009 Top 100 survived to be in the list at 31 March 2018.
- **Three** companies entered the Global Top 100 **by IPOs and one by spin-off.** IPOs: Alibaba (2014), Facebook (2012) and Agricultural Bank of China (2011). Spin-off: AbbVie (2013).
- The two main risers since 2009 are **Technology companies - Apple and Alphabet**. Facebook (based on value increase since IPO) and Amazon.com come next, though the latter's status as an e-retailer classifies it within Consumer Services. All are US companies.
- In fifth place is **Tencent**, the Chinese technology company. Tencent's market cap has increased by $483bn (2161%), from $13bn at 31 March 2009 to $496bn at 31 March 2018.
- The threshold to enter the Global Top 100 in 2018 was **$97bn** market cap. In 2009, $40bn was sufficient.

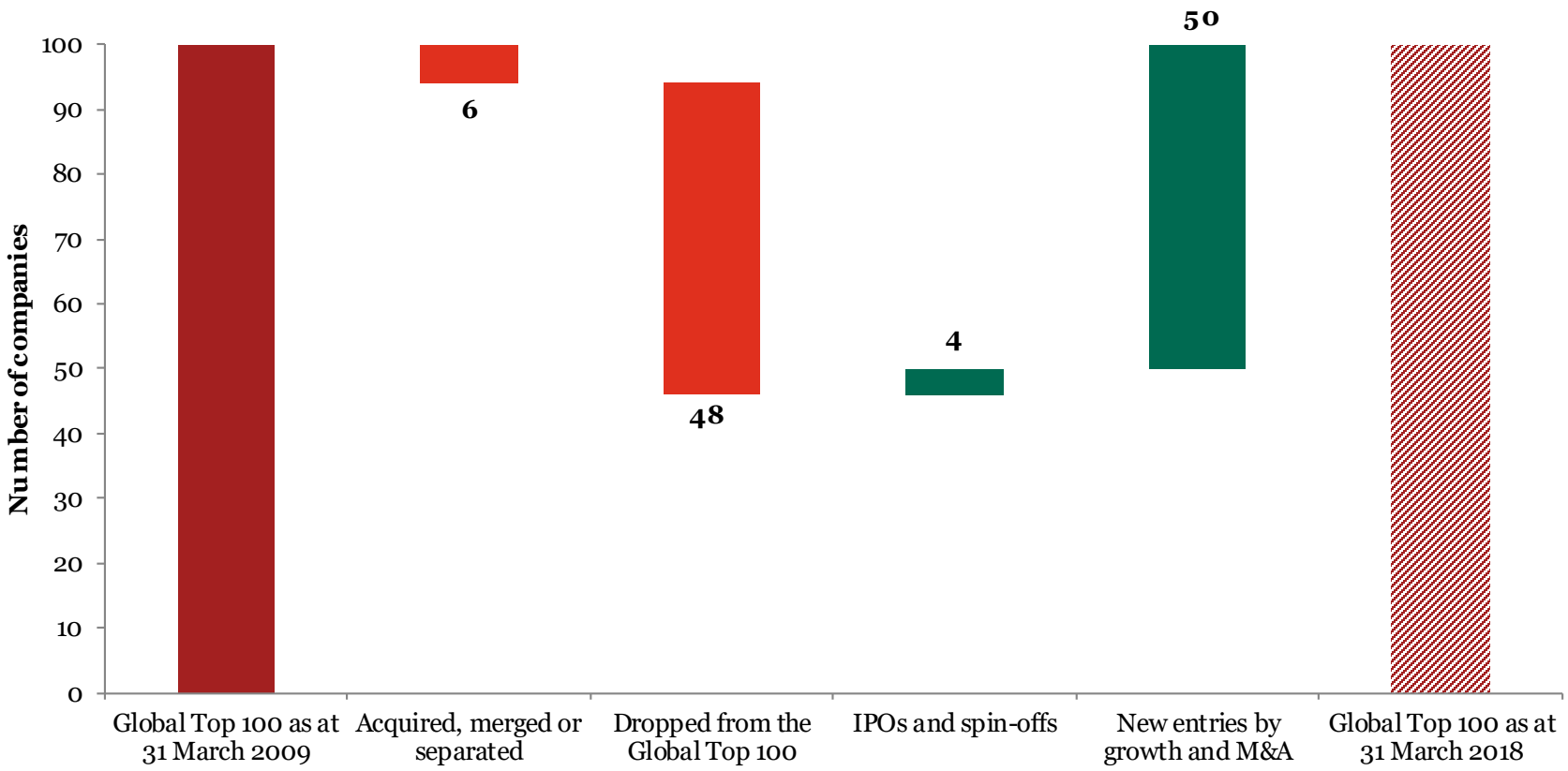
Spread of market capitalisations in the Global Top 100 as at 31 March



- 73 companies of the Global Top 100 had a market capitalisation less than $100bn as at 31 March 2009
- Nine companies of the Global Top 100 had a market capitalisation less than $100bn as at 31 March 2018
- The average market capitalisation as at 31 March 2009 was $84bn, while the average market capitalisation as at 31 March 2018 was $200bn

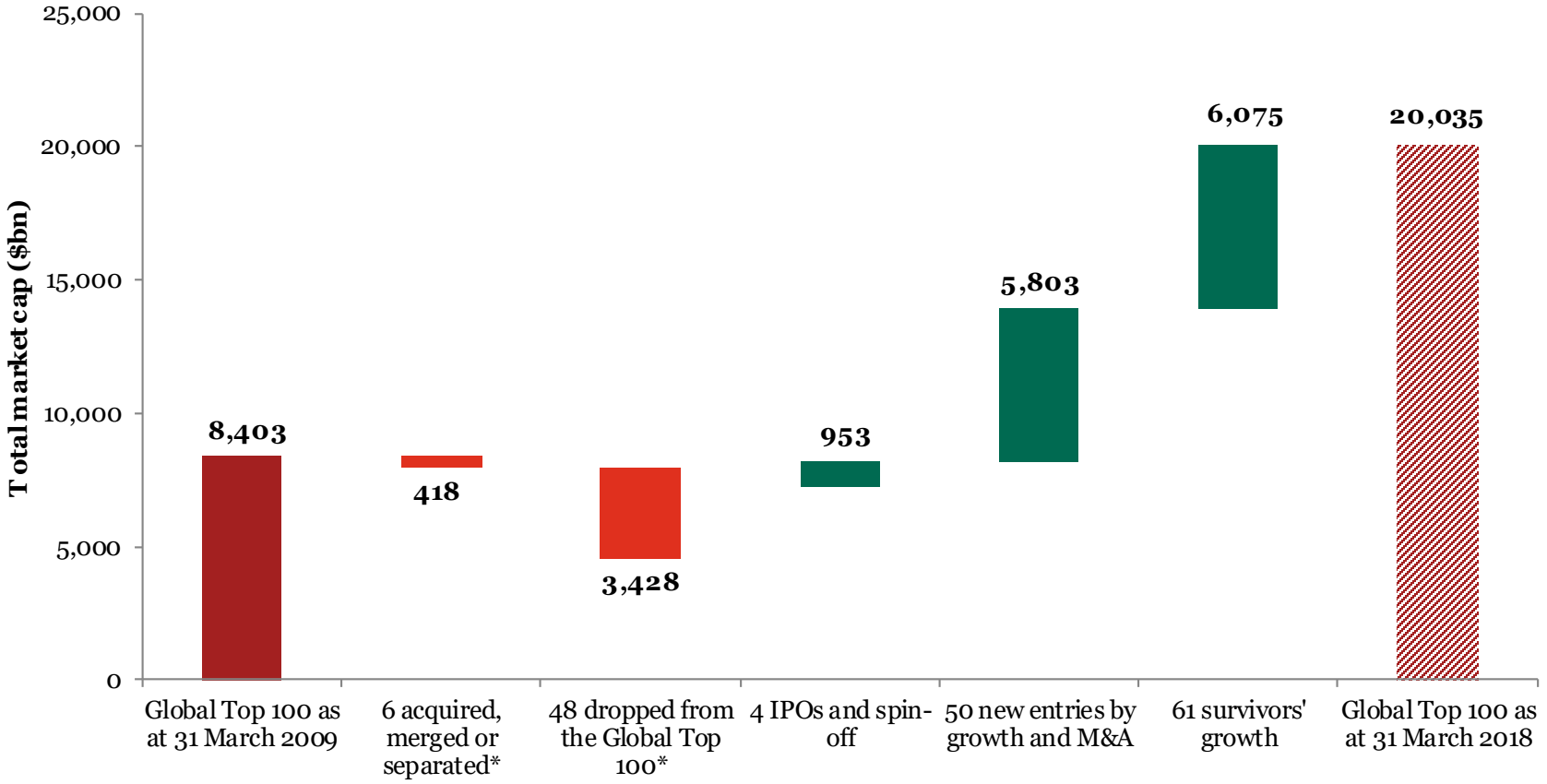
Source: Bloomberg and PwC analysis

Between 2009 and 2018 there were 54 new entrants to the Global Top 100



Source: Bloomberg and PwC analysis

Between 2009 and 2018 the total market cap of the Global Top 100 increased by $11,632bn



* Market cap at 31 March 2017

Source: Bloomberg and PwC analysis

Global Top 100 companies per location – absolute market capitalisation change 2018 vs. 2009

		Top 100 2018				Top 100 2009		
Location	Change in market cap of the current Top 100 ($bn)	Rank	Market cap ($bn)	# companies	Market cap 2009 ($bn) (1)	Rank	Market cap ($bn)	# companies
United States	8,563	1	12,187	54	3,624	1	3,805	42
China	1,797	2	2,822	12	1,025	2	1,061	9
United Kingdom	343	3	814	5	471	3	715	9
Switzerland	308	4	655	3	347	8	347	3
France	269	5	532	4	263	4	481	7
Germany	207	6	437	4	230	6	299	5
South Korea	237	7	298	1	61	21	61	1
Hong Kong	115	8	290	2	175	9	219	2
Belgium	178	9	222	1	44	13	44	1
Taiwan	181	10	220	1	39	-	-	-
Canada	146	11	216	2	70	12	41	1
Ireland	159	12	212	2	53	-	-	-
Japan	102	13	210	1	108	5	366	6
Australia	55	14	209	2	154	12	118	1
Spain	122	15	202	2	80	11	149	2
Netherlands	107	16	165	1	58	19	59	1
Denmark	93	17	123	1	30	-	-	-
Brazil	87	18	114	1	27	7	234	3
South Africa	100	19	107	1	7	-	-	-
Russia	0	-	0	0	0	10	134	2
Italy	0	-	0	0	0	17	77	1
Norway	0	-	0	0	0	20	56	1
India	0	-	0	0	0	16	47	1
Mexico	0	-	0	0	0	18	45	1
Finland	0	-	0	0	0	15	44	1

(1) Market cap of companies at 31 March 2009 in the Global Top 100 at 31 March 2018

Source: Bloomberg and PwC analysis

Global Top 100 companies per location – relative market capitalisation change 2018 vs. 2009

Location	% market cap change 2009-2018	% index change 2009-2018*	Top 100 vs. National index performance	2018 Market cap of current Top 100 ($ bn)	2009 Market cap of current Top 100 ($ bn)
United States	236%	231%	▲ Outperformed	12,187	3,624
China	175%	55%	▲ Outperformed	2,822	1,025
United Kingdom	73%	80%	▼ Underperformed	814	471
Switzerland	89%	77%	▲ Outperformed	655	347
France	102%	84%	▲ Outperformed	532	263
Germany	90%	196%	▼ Underperformed	437	230
South Korea	389%	103%	▲ Outperformed	298	61
Hong Kong	66%	122%	▼ Underperformed	290	175
Belgium	405%	121%	▲ Outperformed	222	44
Taiwan	464%	110%	▲ Outperformed	220	39
Canada	209%	76%	▲ Outperformed	216	70
Ireland	300%	201%	▲ Outperformed	212	53
Japan	94%	165%	▼ Underperformed	210	108
Australia	36%	61%	▼ Underperformed	209	154
Spain	153%	23%	▲ Outperformed	202	80
Netherlands	184%	144%	▲ Outperformed	165	58
Denmark	310%	388%	▼ Underperformed	123	30
Brazil	322%	155%	▲ Outperformed	114	27
South Africa	1429%	165%	▲ Outperformed	107	7

* Price change of the local main index per location

Source: Bloomberg and PwC analysis

The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap 2018 vs. 2009

	Company name	Location	Industry	Change in market cap 2009-2018 ($bn)	Market cap 2018 ($bn)	Market cap 2009 ($bn)
1	Apple	United States	Technology	757	851	94
2	Amazon.Com	United States	Consumer Services	670	701	31
3	Alphabet	United States	Technology	609	719	110
4	Microsoft Corp	United States	Technology	540	703	163
5	Tencent Holdings	China	Technology	483	496	13
6	Facebook	United States	Technology	383(1)	464	81(2)
7	Berkshire Hathaway	United States	Financials	358	492	134
8	Alibaba	China	Consumer Services	302(1)	470	168(2)
9	JPMorgan Chase	United States	Financials	275	375	100
10	Bank of America	United States	Financials	263	307	44
11	Samsung Electronics	South Korea	Consumer Goods	237	298	61
12	Visa	United States	Financials	204	246	42
13	Johnson & Johnson	United States	Health Care	199	344	145
14	Wells Fargo	United States	Financials	196	256	60
15	UnitedHealth Group	United States	Health Care	182	207	25
16	Taiwan Semiconductor	Taiwan	Technology	181	220	39
17	Anheuser-Busch Inbev	Belgium	Consumer Goods	178	222	44
18	Boeing	United States	Industrials	167	193	26
19	Home Depot	United States	Consumer Services	167	206	39
20	Mastercard	United States	Financials	162	184	22

(1) Change in market cap from IPO date
(2) Market cap at IPO date
Source: Bloomberg and PwC analysis

The risers – The 20 Global Top 100 companies with the largest relative increase in market cap 2018 vs. 2009

	Company name	Location	Industry	Market cap var. 2009-2018 (%)	Market cap 2018 ($bn)	Market cap 2009 ($bn)
1	Netflix	United States	Consumer Services	4167%	128	3
2	Tencent	China	Technology	3715%	496	13
3	Booking Holdings	United States	Consumer Services	3233%	100	3
4	NVIDIA	United States	Technology	2700%	140	5
5	Amazon.com	United States	Consumer Services	2161%	701	31
6	Dow Du Pont	United States	Basic Materials	1750%	148	8
7	Naspers	South Africa	Consumer Services	1429%	107	7
8	Citigroup	United States	Financials	1136%	173	14
9	Adobe	United States	Technology	864%	106	11
10	Apple	United States	Technology	805%	851	94
11	Kweichow Moutai	China	Consumer Goods	756%	137	16
12	Mastercard	United States	Financials	736%	184	22
13	UnitedHealth Group	United States	Health Care	728%	207	25
14	Boeing	United States	Industrials	642%	193	26
15	Bank of America	United States	Financials	598%	307	44
16	Alphabet	United States	Technology	554%	719	110
17	Visa	United States	Financials	486%	246	42
18	Taiwan	Taiwan	Technology	464%	220	39
19	Honeywell	United States	Industrials	440%	108	20
20	Home Depot	United States	Consumer Services	415%	206	40

Source: Bloomberg and PwC analysis

The fallers – The Global Top 100 companies with a decrease in market capitalisation 2018 vs. 2009

	Company name	Location	Industry	Change in market cap 2009-2018 ($ bn)	Market cap 2018 ($ bn)	Market cap 2009 ($ bn)	Change in rank 2009-2018
1	PetroChina	China	Oil & Gas	-75	212	287	-24
2	Exxon Mobil	United States	Oil & Gas	-21	316	337	-11
3	BHP Billiton	Australia	Basic Materials	-7	111	118	-55

Source: Bloomberg and PwC analysis

The industries

Key highlights

- Three industries show significant upward trends in their market cap: **Technology** (+433%), **Consumer Services** (+399%), and **Financials** (+222%) are the leading sectors to have grown their market cap in the Top 100 since 2009, driven by innovation and recovery from the financial crisis.
- **Utilities** industry (four companies in 2009) has been absent from the Top 100 for six years.

Industry comparison 2018 vs. 2009

	Industry	Market cap 2018 ($bn)	Number of companies 2018	Change in market cap of current Top 100 2009-2018	Industry index performance 2009-2018 (1)	Index outperformance
1	Technology	4,806	15	433%	322%	▲ Outperformed
2	Financials	4,421	23	222%	149%	▲ Outperformed
3	Consumer Goods	2,827	17	157%	210%	▼ Underperformed
4	Consumer Services	2,507	11	399%	249%	▲ Outperformed
5	Health Care	2,230	14	152%	183%	▼ Underperformed
6	Oil & Gas	1,416	7	14%	24%	▼ Underperformed
7	Industrials	965	8	201%	193%	▲ Outperformed
8	Telecommunications	604	3	48%	42%	▲ Outperformed
9	Basic Materials	259	2	106%	81%	▲ Outperformed

(1) Industry index performance is based on the MSCI International ACWI Industry Price Index USD
Source: Bloomberg and PwC analysis

Complete ranking

Value distributed to shareholders in calendar year 2017

Year-on-year comparison: 2018 vs. 2017

Post-financial crisis comparison: 2018 vs. 2009

Highlights and trends

Complete ranking

Top 100 global companies 1-20

Company name	Location	Industry	Rank +/-	31 March 2018		31 March 2009	
				Rank	Market Cap ($bn)	Rank	Market Cap ($bn)
Apple	United States	Technology	32	1	851	33	94
Alphabet	United States	Technology	20	2	719	22	110
Microsoft	United States	Technology	3	3	703	6	163
Amazon.com	United States	Consumer Services	-	4	701	N/A	31
Tencent	China	Technology	7	5	496	N/A	13
Berkshire Hathaway	United States	Financials	6	6	492	12	134
Alibaba	China	Consumer Services	-	7	470	N/A	-
Facebook	United States	Technology	-	8	464	N/A	-
JPMorgan Chase	United States	Financials	19	9	375	28	100
Johnson & Johnson	United States	Health Care	-2	10	344	8	145
ICBC	China	Financials	-7	11	336	4	188
Exxon Mobil	United States	Oil & Gas	-11	12	316	1	337
Bank of America	United States	Financials	74	13	307	87	44
Samsung Electronics	South Korea	Consumer Goods	39	14	298	53	61
Royal Dutch Shell	United Kingdom	Oil & Gas	-6	15	263	9	139
Walmart	United States	Consumer Services	-13	16	264	3	204
China Construction Bank	China	Financials	-4	17	259	13	133
Wells Fargo	United States	Financials	37	18	256	55	60
Nestle	Switzerland	Consumer Goods	-4	19	246	15	129
Visa	United States	Financials	58	20	246	78	42

Source: Bloomberg and PwC analysis

Top 100 global companies 21-40

Company name	Location	Industry	Rank +/-	31 March 2018		31 March 2009	
				Rank	Market Cap ($bn)	Rank	Market Cap ($bn)
Intel	United States	Technology	19	21	243	40	84
Anheuser-Busch InBev	Belgium	Consumer Goods	64	22	222	86	44
Taiwan Semiconductor	Taiwan	Technology	-	23	220	N/A	39
AT&T	United States	Telecommunications	-17	24	219	7	149
Chevron	United States	Oil & Gas	-14	25	218	11	135
PetroChina	China	Oil & Gas	-24	26	212	2	287
Novartis	Switzerland	Health Care	2	27	211	29	100
Pfizer	United States	Health Care	8	28	211	36	92
Toyota	Japan	Consumer Goods	-6	29	210	23	108
UnitedHealth Group	United States	Health Care	-	30	207	N/A	25
Cisco Systems	United States	Technology	-1	31	207	30	98
Home Depot	United States	Consumer Services	-	32	206	N/A	40
Agricultural Bank of China	China	Financials	-	33	202	N/A	-
Procter & Gamble	United States	Consumer Goods	-24	34	200	10	138
Roche	Switzerland	Health Care	-17	35	198	18	119
Verizon Communications	United States	Telecommunications	3	36	197	39	86
Boeing	United States	Industrials	-	37	193	N/A	26
Ping An Insurance	China	Financials	54	38	190	92	43
China Mobile	Hong Kong	Telecommunications	-34	39	188	5	175
HSBC	United Kingdom	Financials	3	40	187	43	79

Source: Bloomberg and PwC analysis

Top 100 global companies 41-60

Company name	Location	Industry	Rank +/-	31 March 2018		31 March 2009	
				Rank	Market Cap ($bn)	Rank	Market Cap ($bn)
Oracle	United States	Technology	-4	41	187	37	90
Coca Cola	United States	Consumer Goods	-16	42	185	26	102
Mastercard	United States	Financials	-	43	184	N/A	22
Bank of China	China	Financials	-23	44	178	21	115
Citigroup	United States	Financials	-	45	173	N/A	14
Unilever	Netherlands	Consumer Goods	14	46	165	60	58
Comcast	United States	Consumer Services	-	47	159	N/A	39
LVMH	France	Consumer Goods	-	48	156	N/A	31
PepsiCo	United States	Consumer Goods	-7	49	155	42	80
Philip Morris International	United States	Consumer Goods	-	50	155	50	71
Walt Disney	United States	Consumer Services	-	51	151	N/A	34
AbbVie	United States	Health Care	-	52	150	N/A	-
Total	France	Oil & Gas	-33	53	149	20	117
Dow Du Pont	United States	Basic Materials	-	54	148	N/A	8
Merck & Co	United States	Health Care	8	55	147	63	56
IBM	United States	Technology	-42	56	141	14	130
NVIDIA	United States	Technology	-	57	140	N/A	5
Kweichow Moutai	China	Consumer Goods	-	58	137	N/A	16
BP	United Kingdom	Oil & Gas	-43	59	134	16	126
British American Tobacco	United Kingdom	Consumer Goods	19	60	133	79	46

Source: Bloomberg and PwC analysis

Top 100 global companies 61-80

Company name	Location	Industry	Rank +/-	31 March 2018		31 March 2009	
				Rank	Market Cap ($bn)	Rank	Market Cap ($bn)
3M	United States	Industrials	-45	61	131	16	34
SAP	Germany	Technology	-	62	129	-	44
Netflix	United States	Consumer Services	-	63	128	-	3
L'Oreal	France	Consumer Goods	-	64	126	-	41
McDonalds	United States	Consumer Services	-	65	124	-	61
Novo Nordisk	Denmark	Health Care	10	66	123	76	30
Amgen	United States	Health Care	28	67	123	95	51
China Petroleum & Chemical	China	Oil & Gas	-	68	123	-	102
Altria Group	United States	Consumer Goods	27	69	118	96	33
General Electric	United States	Industrials	-16	70	117	54	107
AmBev	Brazil	Consumer Goods	-	71	114	-	27
China Merchants Bank	China	Financials	-31	72	114	41	33
Royal Bank of Canada	Canada	Financials	-	73	111	-	41
BHP Billiton	Australia	Basic Materials	-49	74	111	25	118
Medtronic	Ireland	Health Care	17	75	109	92	33
Siemens	Germany	Industrials	-44	76	108	32	52
Honeywell	United States	Industrials	-	77	108	-	20
Nike	United States	Consumer Goods	-10	78	108	68	23
Naspers	South Africa	Consumer Services	-	79	107	-	7
Adobe	United States	Technology	-	80	106	-	11

Source: Bloomberg and PwC analysis

Top 100 global companies 81-100

Company name	Location	Industry	Rank +/-	31 March 2018		31 March 2009	
				Rank	Market Cap ($bn)	Rank	Market Cap ($bn)
China Life Insurance	China	Financials	-49	81	105	32	95
Santander Group	Spain	Financials	-17	82	105	65	56
Abbott Laboratories	United States	Health Care	-35	83	105	48	74
Toronto-Dominion Bank	Canada	Financials	-	84	104	-	29
Union Pacific	United States	Industrials	-	85	104	-	21
Bristol-Myers Squibb	United States	Health Care	4	86	103	90	43
Accenture	Ireland	Industrials	-	87	103	-	20
AIA Group	Hong Kong	Financials	-	88	102	-	N/A
Texas Instruments	United States	Technology	-	89	102	-	21
Sanofi	France	Health Care	-43	90	101	47	74
United Technologies	United States	Industrials	7	91	101	98	40
Booking Holdings	United States	Consumer Services	-	92	100	-	3
Volkswagen	Germany	Consumer Goods	-62	93	100	31	96
Allianz	Germany	Financials	-	94	100	-	38
Goldman Sachs	United States	Financials	-27	95	99	68	50
Gilead Sciences	United States	Health Care	-2	96	98	94	42
Commonwealth Bank of Australia	Australia	Financials	-	97	98	-	-
Industria De Diseno Textil	Spain	Financials	-	98	97	-	24
GlaxoSmithKline	United Kingdom	Consumer Services	-57	99	97	41	81
Broadcom	United States	Technology	-	100	97	-	N/A

Source: Bloomberg and PwC analysis

The ranking methodology

Methodology

- The Global Top 100 list ranks the largest public companies by their market capitalisation in US$ as at 31 March 2018 and compares this with the Top 100 list as at 31 March 2017 and 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification is based on Industry Classification Benchmark (ICB)
- Exchange Traded Funds (ETFs) and closed end funds are excluded from the analysis
- We allocated dual-listed companies as follows: BHP Billiton (AUS), Royal Dutch Shell (UK) and Unilever (NL)
- The ranking does not compensate for changes in currency exchange rates
- The distribution of value is based on dividend payments and share repurchases in the calendar year 2017

Contact

Ross Hunter
IPO Centre Leader
Tel: +44 780 291 8885
ross.hunter@pwc.com

Mark Hughes
UK Capital Markets Leader
+44 773 659 9759
mark.c.hughes@pwc.com

Nadja Picard
PwC Europe Capital Markets Leader
Tel: +49 211 981 2978
nadja.picard@pwc.com

Kennedy Liu
China/Hong Kong Capital Markets Leader
Tel: +852 2289 1881
kennedy.liu@hk.pwc.com

David Ethridge
US IPO Services Leader
Tel: +1 212 845 0739
david.a.ethridge@pwc.com

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2018 PwC. All rights reserved. PwC refers to the US member firm or one of its subsidiaries or affiliates, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.